

RESOLUTION NO. B-83

RESOLUTION AWARDING CONTRACT FOR THE PURCHASE OF \$600,000 PRINCIPAL AMOUNT OF SHOW LOW UNIFIED SCHOOL DISTRICT NO. 10 OF NAVAJO COUNTY, ARIZONA, SCHOOL IMPROVEMENT BONDS, PROJECT OF 1982.

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF NAVAJO COUNTY, ARIZONA:

Section 1. The proposal of Valley National Bank of Arizona resulted in the lowest net interest cost to the District and was the best proposal received from a responsible bidder for the purchase of Show Low Unified School District No. 10 of Navajo County, Arizona, School Improvement Bonds, Project of 1982, in the principal amount of \$600,000 and that the proposal is hereby accepted and the bonds are hereby ordered sold to such bidder.

Section 2. All of these bonds will bear interest from their date to the maturity of each of the bonds as shown on the winning bid, a copy of which is attached hereto and incorporated by reference herein.

Section 3. The County Treasurer is hereby authorized and directed to deliver the bonds to the purchaser upon receipt of payment therefor.

DATED: February 1, 1983.

ATTEST:

Willard Galtney
Chairman

Diane Russell
Clerk Deputy

Attachment: Winning Bid

BID FORM

\$600,000
SHOW LOW UNIFIED SCHOOL DISTRICT NO. 10
SCHOOL IMPROVEMENT BONDS
PROJECT OF 1982
NAVAJO COUNTY, ARIZONA

Office of the Clerk
Board of Supervisors of
Navajo County
Navajo County Government Complex
Holbrook, Arizona 86025

February 1, 1983

Honorable Board of Supervisors:

On behalf of the group listed below and pursuant to the Notice Inviting Proposals for the Purchase of Bonds, which Notice is made a part of this bid, we offer to purchase \$600,000 Show Low Unified School District No. 10, School Improvement Bonds, Project of 1982, dated February 1, 1983. This offer is being made for all of said bonds bearing interest at the rate or rates set forth in the following schedule:

Principal Amount	Maturity Date	Interest Rate	Principal Amount	Maturity Date	Interest Rate
\$25,000	July 1, 1985	<u>10.50</u> %	\$ 75,000	July 1, 1989	<u>9.00</u> %
25,000	July 1, 1986	<u>10.50</u> %	100,000	July 1, 1990	<u>8.00</u> %
25,000	July 1, 1987	<u>10.50</u> %	100,000	July 1, 1991	<u>8.20</u> %
50,000	July 1, 1988	<u>10.50</u> %	100,000	July 1, 1992	<u>8.40</u> %
			100,000	July 1, 1993	<u>8.50</u> %

We will pay therefor \$600,000 plus a premium of \$ 1.75 and accrued interest from date of the bonds, February 1, 1983, to the date of delivery.

This bid is made for prompt acceptance and is made with the understanding that the unqualified opinion of Gust, Rosenfeld, Divelbess & Henderson, Attorneys at Law, Phoenix, Arizona, approving the legality of the bonds of this issue in all respects will be delivered with the bonds when paid in full.

In accordance with your Notice Inviting Proposals for Purchase of Bonds and as evidence of our good faith, we hand you herewith a certified check in the amount of \$12,000. The proceeds of such check are to be applied in partial payment of the bonds if our bid is accepted and the bonds are awarded to us, or to be returned promptly to us in the event we are not awarded the bonds, or to be forfeited as full liquidated damages if we fail to fulfill the terms of this proposal.

Respectfully submitted,

The Valley National Bank of Arizona) Joint
Rauscher Pierce Refsnes) Manager

James R. Blackwell
James R. Blackwell, Vice President

For Information Only and Not a
Part of this Bid:

Gross Interest Cost	\$ <u>594,647.92</u>
Less Premium	\$ <u>1.75</u>
Net Interest Cost	\$ <u>394,646.17</u>
Net Effective Interest Rate (NEIR)	<u>8.6261</u> %

(For your information you will find attached a list of the group of underwriters associated with us in this bid.)

Valley National Bank of Arizona, Rauscher Pierce Refsnes, Boettcher & Co
United Bank of Arizona